

NORTH CAROLINA RETIREMENT SYSTEMS'
SUMMARY OF EQUITY PERFORMANCE - NET
RATES OF RETURN

Periods Ending June 30, 2004

LARGE CAP EQUITY

	INCEPTION DATE	MKT VAL 000's	COMPOUND ANNUAL RETURNS				
			1 Year	2 Years	3 Years	5 Years	10 Years
ALLIANCE RELATIVE VALUE	1987	1,519,524	19.16	11.43	0.86	3.28	14.24
BB&T	1988	226,244	16.93	5.78	2.04	0.86	11.68
ALLIANCE DISCIPLINED GROWTH	1994	-	-	-	-	-	-
ALLIANCE LARGE CAP PASSIVE	1987	2,272,621	19.12	9.39	-0.57	-2.1	-
BANK OF AMERICA LARGE CAP INDEX	1981	1,721,486	19.08	9.24	-0.72	-2.58	9.98
EVERGEEN S&P 500 INDEX	2002	2,818,523	19.05	9.23	-	-	-
FIRST CITIZENS S&P PASSIVE	2001	2,477,582	19.05	9.23	-0.71	-	-
PIEDMONT STRATEGIC CORE	2002	162,735	19.79	12.83	-	-	-
WELLINGTON LARGE CAP	1981	4,936,106	18.7	9.11	-1.02	-1.80	11.41
NCM FOCUSED EQUITY	1993	-	-	-	-	-	-
GE ASSET MANAGEMENT LARGE CAP	2002	788,380	15.88	-	-	-	-
CAPITAL GUARDIAN LARGE CAP	2002	1,466,611	19.38	-	-	-	-
WELLINGTON OPPORTUNISTIC GROWTH	1999	1,053,670	27.92	17.44	1.51	3.21	-
BGI S&P 500 ALPHA TILTS	2003	1,365,944	17.83	-	-	-	-
DOMESTIC LARGE CAP COMPOSITE		20,809,407	19.15	9.74	-1.03	-2.22	11.2
<i>S&P 500 INDEX</i>			19.11	9.27	-0.69	-2.21	11.83

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MID CAP EQUITY

ALLIANCE MID CAP PASSIVE
BANK OF AMERICA MID CAP 400
DGHM & CO.
EVERGREEN 400
HOTCHKIS & WILEY
WELLINGTON MID CAP

INCEPTION DATE	MKT VAL 000's	COMPOUND ANNUAL RETURNS				
		1 Year	2 Years	3 Years	5 Years	10 Years
1992	1,561,236	27.89	12.69	6.61	9.23	15.55
2001	433,220	27.99	12.7	6.56	-	-
2004	86,313	-	-	-	-	-
2001	1,008,641	27.91	12.65	6.53	-	-
2004	156,471	-	-	-	-	-
1988	1,166,909	30.28	13.99	7.49	10.44	13.56

DOMESTIC MID CAP COMPOSITE

*RUSSELL MIDCAP
S&P 400 MID CAP INDEX*

4,412,791	28.95	13.21	6.94	9.74	14.41
	29.39	15.24	6.43	6.51	13.49
	27.98	12.73	6.58	9.08	15.47

SMALL CAP EQUITY

ALLIANCE SMALL CAP PASSIVE
BANK OF AMERICA S&P 600
ARIEL CAPITAL SMALL CAP
WELLINGTON S&P 600
BGI RUSSELL 2000 ALPHA TILTS
STERLING CAPITAL SMALL CAP
FULLER & THALER SMALL CAP
SSGA S&P 600 GROWTH
EARNEST PARTNERS SMALL CAP
WELLINGTON BIOTECH
WELLINGTON SMALL CAP 2000

1996	501,558	35.16	14.23	9.38	10.73	-
2002	813,157	35.18	14.14	-	-	-
2002	107,545	33.05	-	-	-	-
2002	611,287	34.43	15.48	10.31	12.21	-
2002	749,195	30.89	-	-	-	-
2002	241,131	36.39	-	-	-	-
2002	234,069	44.74	-	-	-	-
2004	302,164	-	-	-	-	-
2002	225,169	39.96	-	-	-	-
1999	451,646	23.14	24.97	2.35	32.58	-
1999	613,583	36.06	16.45	7.87	11.96	14.63

DOM. SMALL CAP COMP.

*RUSSELL 2000 INDEX
S&P 600 SMALL CAP INDEX*

4,850,505	33.74	16.7	6.7	12.75	14.96
	33.37	14.53	6.24	6.63	10.93
	35.25	14.2	9.36	10.7	13.6

DOMESTIC COMPOSITE

30,072,706	22.66	11.26	1.15	0.57	12.28
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RUSSELL 3000

INCEPTION DATE	MKT VAL 000's	COMPOUND ANNUAL RETURNS				
		1 Year	2 Years	3 Years	5 Years	10 Years
		20.46	10.17	0.15	-1.07	11.66

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NON-U.S. EQUITY

	INCEPTION DATE	MKT VAL 000's	COMPOUND ANNUAL RETURNS				
			1 Year	2 Years	3 Years	5 Years	10 Years
ALLIANCE ACWI EX US GROWTH	1994	893,907	28.72	10.98	5.19	1.71	-
WELLINGTON INTERNATIONAL	1987	1,282,978	30.75	11.79	4.75	1.45	5.02
CAPITAL GUARDIAN INTERNATIONAL	2002	825,903	27.85	-	-	-	-
JARISLOWSKY FRASER INTERNATIONAL	2002	209,974	28.37	-	-	-	-
GRANTHAM MAYO VAN OTTERLOO INTERNATIONAL	2002	710,527	33.23	-	-	-	-
GE ASSET MANAGEMENT INTERNATIONAL	2002	660,472	27.85	-	-	-	-
WALTER SCOTT INTERNATIONAL	2002	271,219	34.2	-	-	-	-
ALLIANCE EMERGING MARKETS	1994	219,132	35.66	21.21	14.81	9.17	-
TOTAL INTERNATIONAL COMPOSITE		5,074,252	30.14	12.2	7.07	2.92	5.00
<i>CUSTOM ACWI EX US NET*</i>			32.03	12.23	4.24	0.27	4.17
<i>NC INTERNATIONAL BENCHMARK**</i>			32.03	12.23	4.87	0.59	2.93